

Konwave Transition Metals Fund

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Factsheet November 28th, 2025

MONTHLY REVIEW

The Konwave Transition Metals Fund gained 8.7% (USD-C tranche) in November and closed the month with a fund volume of USD 668.6 million.

Following the technical breakout in the previous month, the market outlook for copper improved further in November. With the sustained breakthrough through the decades-long resistance zone, the LME copper price reached a new record high of USD 11,635 per ton this week. In our view, there are many indications that the price trend will now continue towards USD 15,000 per ton. Structurally limited supply growth remains the key driver. Chronic underinvestment in the mining sector, political risks in key producing countries, and operational disruptions at large mines mean that even moderate demand impulses lead to strong price reactions. Market analyses now anticipate continuing supply deficits, which form the fundamental backbone of the current upward trend.

Compared to copper, the price of aluminum has been much more subdued so far: while copper has risen by 31.8% since the beginning of the year, aluminum is clearly lagging behind at +12%. We have therefore increased the aluminum component in the fund, as we expect it to catch up. The price is currently still trading 32% below the highs of two years ago. Historically, when the price ratio of copper to aluminum reaches 3.5 to 4 times, substitution in favor of aluminum increases – this ratio is currently 4. We are also seeing increasing bottlenecks on the supply side: following a massive expansion in production from 3 to just under 45 million tons, China has practically reached the production cap set in 2017. At the same time, Western projects need aluminum prices that are around 50% above the current level in order to be economically viable.

In addition to technical and fundamental reasons, geopolitical perspectives also point to rising metal prices next year. The environment is increasingly characterized by strategic hoarding, global stockpiling, and fragmented commodity flows. Copper, aluminum, lithium, rare earths, etc. have become a central element of government commodity security policy, and stocks are being strategically built up, particularly in the US and China. In addition to supply deficits, this development is leading to a noticeable tightening of globally available metal stocks.

FUND DESCRIPTION

Investment Objective: To achieve capital appreciation and significant outperformance against benchmark and peers over an entire market cycle. Our aim is to generate substantially higher returns, particularly in bull market phases. The goal for the fund is to have better ESG credentials than the benchmark.

Philosophy: Konwave AG invests with a long-term investment horizon, focusing on fundamentals and valuation to exploit inefficiencies in the metals mining market, due of lack of professional buy- and sell-side coverage. ESG considerations are an integral part of the investment process.

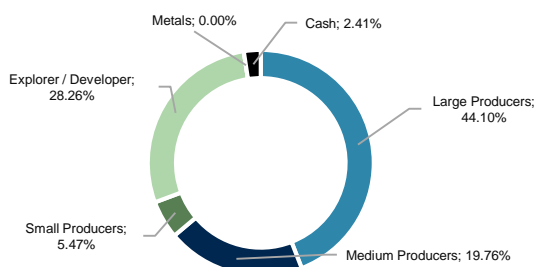
Investment Strategy: Focus on "pure-play" mining companies that benefit from the increasing use of metals (copper, lithium, silver, nickel, aluminum, rare earths, etc.) for the energy transition. The fund invests with an unconstrained all cap approach with a focus on the inefficient small- and mid-cap segment including exploration and development companies. The Fund has a high active share and uses GARP (growth at reasonable price) style to identify underappreciated stocks. Our fundamental bottom-up approach is complemented by top-down considerations, including geopolitical country risk. We use integration, exclusion and engagement as our ESG strategy.

PERFORMANCE SINCE INCEPTION

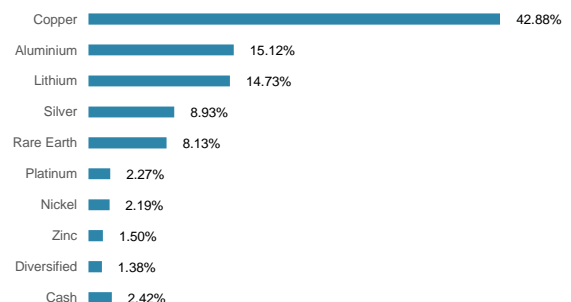
Konwave Transition Metals Fund USD -C-



SEGMENT ALLOCATION



METAL ALLOCATION



FUND DATA

NAV / ISIN / Valor USD B	USD 189.48 / LU1022033218/ 23456170
NAV / ISIN / Valor EUR B	EUR 196.32 / LU1022033648 / 23460262
NAV / ISIN / Valor CHF B	CHF 162.69 / LU1022033481 / 23457708
NAV / ISIN / Valor USD C	USD 200.94 / LU1022033309 / 23456907
NAV / ISIN / Valor EUR C	EUR 208.21 / LU1022033721 / 23460305
NAV / ISIN / Valor CHF C	CHF 172.71 / LU1022033564 / 23458895
NAV / ISIN / Valor USD In	USD 167.66 / LU2306623476 / 110153026
NAV / ISIN / Valor EUR R	EUR 183.08 / LU2699365842 / 130001223
NAV / ISIN / Valor EUR In	EUR 162.98 / LU2306623633 / 110153028

Type	Open end
Domicile	Luxembourg
SFDR Classification	Article 8
MSCI ESG Rating	A
Custodian	State Street Bank Lux.
Fund Mgmt Company	Carne Global Fund Managers (Luxembourg) S.A.
Investment Manager	Konwave AG
Auditor	PWC Luxembourg
Management fee	1.5% p.a. (B), no min. / 1.25% p.a. (R), no min. 1.0% p.a. (C), min. 500'000 /
Adm. /custody fee	1.2% p.a. (In), min. 20 Mio., no outperf. Fee Approx. 0.2% p.a.
Performance fee	15% of outperformance relative to S&P/TSX Global Base Metals Index. HWM for absolute and relative performance
Pricing	Daily
Issue fee	0% (3% max.)
Redemption fee	0%

MONTHLY PERFORMANCE

	DEC 24	JAN 25	FEB 25	MAR 25	APR 25	MAY 25	JUN 25	JUL 25	AUG 25	SEP 25	OCT 25	NOV 25	YTD
USD -C-													
Konwave Transition Metals	-8.37%	-0.31%	-3.24%	2.26%	-1.48%	7.17%	10.85%	1.09%	16.37%	19.16%	5.21%	8.74%	85.15%
S&P/TSX Global Base Metals	-11.44%	-1.69%	-1.84%	-1.05%	-2.90%	5.61%	10.26%	-0.27%	9.67%	13.24%	3.11%	3.87%	43.21%
EUR -C-													
Konwave Transition Metals	-6.65%	-0.70%	-3.27%	-1.56%	-6.36%	7.30%	7.20%	3.67%	13.80%	18.70%	7.22%	8.22%	65.48%
S&P/TSX Global Base Metals	-9.67%	-2.08%	-1.88%	-4.73%	-7.74%	5.75%	6.64%	2.28%	7.24%	12.81%	4.97%	3.90%	27.78%
CHF -C-													
Konwave Transition Metals	-5.74%	-0.11%	-3.85%	0.27%	-8.49%	7.14%	7.41%	3.11%	14.52%	18.65%	6.25%	8.83%	64.30%
S&P/TSX Global Base Metals	-8.90%	-1.50%	-2.47%	-2.97%	-9.82%	5.58%	6.83%	1.74%	7.91%	12.76%	4.03%	3.90%	26.89%

TOP-TEN HOLDINGS

COMPANY	COUNTRY	WEIGHT
Alcoa Corp.	USA	8.39%
Capstone Copper	Canada	5.58%
Lundin Mining	Canada	5.28%
Ivanhoe Mines	Canada	4.69%
Hudbay Minerals	Canada	4.56%
ERO Copper Corp.	Canada	4.26%
Century Aluminium	USA	3.87%
Pilbara Minerals	Australia	3.23%
Pan American Silver	Canada	2.87%
Norsk Hydro	Norway	2.86%

COUNTRY ALLOCATION

Canada	54.4%
Australia	17.0%
USA	14.8%
UK	2.1%
Spain	1.7%
South Africa	1.1%
Others	6.5%
Cash	2.4%

STATISTICAL DATA - B - *

Annualised return	14.25%
Return since inception	90.47%
Inception date	01/29/2021
Volatility	31.18%
Information ratio	0.10
Tracking error**	9.51%
Fund size (all share classes)	USD 668.63 Mio.

* Data since inception (January 29th, 2021) ** Against S&P/TSX Global Base Metals Index

MARKET CAPITALISATION ALLOCATION

Large Caps (>5 bn USD)	45.4%
Mid Caps (0.5 – 5 bn USD)	28.4%
Small Caps (<0.5 bn USD)	26.2%

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